

 ST. CHARLES <small>S I N C E 1 8 3 4</small>	AGENDA ITEM EXECUTIVE SUMMARY							
	Title:	Lockbox Service – Information Only						
	Presenter:	Julie Herr, Asst. Finance Director						
<i>Please check appropriate box:</i>								
	Government Operations				Government Services			
X	Planning & Development (8/11/2014)				City Council			
	Public Hearing							
Estimated Cost:	\$2,140 per month + \$1,000 one-time programming fee			Budgeted:	YES	X	NO	
If NO, please explain how item will be funded:								
Executive Summary:								
<p>The Finance Department has spent a number of months reviewing the merits of utilizing a Lockbox Service for our Utility Bill payments. After careful consideration, Finance staff has determined that utilizing a Lockbox Service will provide a number of advantages and benefits to the City that will outweigh the cost of the service. Examples of benefits include:</p> <ul style="list-style-type: none"> • More streamlined depositing of funds. Funds will be deposited to the City bank account the same business day. • Faster return of non-sufficient fund checks. • Most importantly, allow Utility Billing staff to focus their efforts on other Utility Billing endeavors, such as cross training of staff, preparing warning letters, and reviewing accounts for deposit requests. All of these tasks will be able to be completed in a more timely manner. <p>Other items to note:</p> <ul style="list-style-type: none"> • The conversion to a lockbox process will be a joint effort between Finance, IS, and our third party bill printer. This process will also involve a significant amount of testing. As a result, we are looking at an implementation date of either November or December. • A lockbox service will have NO IMPACT on our customers. City staff will still respond to all inquiries regarding utility accounts. The only change that customers will experience is a different return mailing address on their bill. Customers may still leave payments in our drop boxes, pay online, sign up for automatic payment, or pay at the Utility Billing counter. 								
Attachments: <i>(please list)</i>								
Recommendation / Suggested Action <i>(briefly explain):</i>								
Information purposes only.								
<i>For office use only:</i>		Agenda Item Number: 3a						